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US FDA Grants Immtech's Oral Drug Candidate Pafuramidine (DB289) Orphan Drug Status for Treatment of PCP

New York, November 21, 2006 - Immtech Pharmaceuticals, Inc. (AMEX: IMM) announced today that the U.S. Food and Drug Administration (FDA) has granted orphan drug designation for Pafuramidine (DB289) to treat *Pneumocystis jiroveci* pneumonia (PCP). PCP is a common life-threatening opportunistic infection in HIV/AIDS and other immunosuppressed patients. This FDA Orphan Drug designation provides Immtech with financial and regulatory benefits during the development course of Pafuramidine, including government grants for conducting clinical trials, waiver of the Prescription Drug User's Fee for submission of the New Drug Application for Pafuramidine maleate for PCP, tax credits, and a seven-year market exclusivity upon final FDA approval.

Carol Olson, MD, PhD, Immtech's Sr. Vice President and Chief Medical Officer stated, "We appreciate the FDA's recognition of Pafuramidine as an Orphan Drug in treatment of PCP. We believe Pafuramidine will be an important new agent for the treatment of this life threatening disease because many patients experience significant adverse effects related to current treatments. In addition, scientists and clinicians are concerned about potential loss of the standard treatments' effectiveness due to emerging resistance to these drugs in the pneumocystis organism. Thus, a new effective and more tolerable drug for treating PCP would be a significant benefit to these patients."

Pafuramidine, the active component of Immtech's oral drug candidate Pafuramidine maleate, is currently in Phase III clinical trials in HIV/AIDS patients with PCP. Previous clinical research has indicated that Pafuramidine could have similar efficacy to trimethoprim-sulfamethoxazole (TMP-SMX), the current standard therapy for PCP. We also expect Pafuramidine to have fewer and less severe adverse effects, including the significant allergic reactions that can occur with TMP-SMX. PCP affects patients with HIV/AIDS, many different types of cancer, and patients with solid organ transplants and autoimmune disorders. In addition to the PCP Phase III clinical trial, Immtech is initiating studies to evaluate Pafuramidine for the PCP prophylaxis market, which is projected to be USD \$1 billion.

"Immtech is committed to meeting the worldwide demand for safer, more effective options for managing PCP, a life threatening disease for many patients." commented Eric L. Sorkin, Chairman and Chief Executive Officer, "Our goals is to make this product available to the

patients as soon as possible. We are focused on advancing toward a strong, cost effective, and timely market launch for Pafuramidine.”

About Immtech Pharmaceuticals, Inc.

Immtech Pharmaceuticals, Inc. is focused on developing and commercializing drugs to treat infectious diseases, and the Company is expanding its targeted markets by applying its proprietary pharmaceutical platform to treat other disorders. Immtech has advanced clinical programs that include new oral treatments for Pneumocystis pneumonia (PCP), malaria, and trypanosomiasis (African Sleeping Sickness), and a well defined, expanding library of compounds targeting fungal infections, Hepatitis C and other serious diseases. Immtech holds the exclusive worldwide licenses to certain patents, patent applications and technology for products derived from a proprietary pharmaceutical platform. For additional information, please go to <http://www.immtechpharma.com>

“Safe Harbor” Statement under the Private Securities Reform Act of 1995: Statements in this press release regarding Immtech Pharmaceuticals, Inc.’s business, including the future prospects for PCP, which are not historical facts are “forward-looking statements” that involve risks and uncertainties. Actual results could differ materially from these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the Immtech’s annual report on Form 10-K for the year ended March 31, 2006 and in its other SEC filings and include: (i) Immtech’s ability to develop commercially viable products; (ii) Immtech’s ability to achieve profitability; (iii) Immtech’s ability to retain key personnel; (iv) the ability of Immtech’s scientists and collaborators to discover new compounds; (v) the availability of additional research grants; (vi) Immtech’s ability to obtain regulatory approval of its drug candidate, including PCP; (vii) the success of Immtech’s clinical trials; (viii) Immtech’s ability to manufacture or to have a third party manufacture its drug candidate at a reasonable cost; (ix) Immtech’s ability to protect its intellectual property; (x) competition and alternative technologies; (xi) Immtech’s ability to obtain reimbursement from third party payers for any product it commercializes; and (xii) potential exposure to significant product liability.